

THE JOURNAL



OF THE PACIFIC COAST NUMISMATIC SOCIETY

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PACIFIC COAST NUMISMATIC SOCIETY

1915 — Celebrating 75 Years of Service to Numismatics — 1990

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P.C.N.S. CALENDAR OF COMING EVENTS

January 31, 1990, Wednesday at 8:00 pm:

Aspects of Researching the 1946 Iowa Half Dollar

Speaker: Michael S. "Stan" Turrini

February 28, 1990, Wednesday at 8:00 pm:

Collecting Love Tokens

Speaker: Ken Barr

March 28, 1990, Wednesday at 8:00 pm:

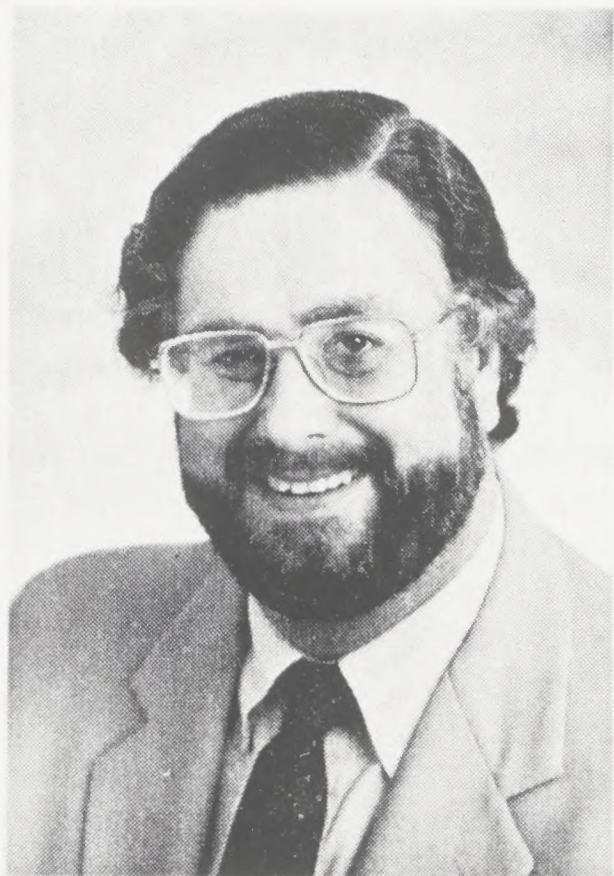
The History of P.C.N.S.

Speaker: David W. Lange

Monthly meetings are held at The New Telephone Museum in San Francisco
1515 — 19th Avenue (between Kirkham & Lawton). Guests are invited.

MESSAGE FROM THE PRESIDENT

by Rick Webster



This year marks the seventy-fifth anniversary of the Pacific Coast Numismatic Society. This is an event that all members of the Society should be proud of. For the Society to be in existence this long and still functioning as a viable organization promoting numismatics and numismatic education is remarkable. Our challenge for the future is to continue the good work done by the Society and its members in the past.

I am sure that all the members of the Society join me in thanking David W. Lange for his good work and leadership as president these past two years.

The Society has been a success due to its members. As long as this is remembered, the Society will continue to prosper. I would encourage each

member to attend as many of our meetings as possible. Meetings include interesting speakers, lively discussion and a show-and-tell session where any exhibit is welcome. Our new meeting place is easy to get to and lighted parking is available in the lot next door.

I would also encourage each member of the Society to write articles for *The Journal*. Education in numismatics is one of the objectives of the Society. For the past five years, *The Journal* has been publishing interesting and varied articles on numismatics and related subjects. Evidence of our success has been shown in *The Journal* having been named winner of the American Numismatic Association's Regional Publication Award for 1989. Articles can be of any length and on any numismatic subject. If you are inspired to write that scholarly paper that has been bottled up inside of you for so long, please do so. If you want to write a paragraph or two describing interesting coins or coin type, please do so. Of course, articles of any length are welcomed.

I hope to see you at the meetings!

SAN FRANCISCO THROUGH ITS TOKENS

by Jerry F. Schlommel

San Francisco's Earthquake Memorabilia

October 17, 1989, is a date that will remain with San Franciscans for quite a while, as has April 18, 1906. As a culture, we Americans have always had a morbid fascination for major destructive events like earthquakes and their tragic details. The 1906 quake provided not only the impetus for buildings to fall and burn, but for people to produce saleable souvenirs with which some entrepreneur could make a fast buck. (As I sit writing this, a small but noticeable aftershock jiggles my word processor.)

Books, photographs, postcards and struck medallions were among the quickly published flotsam and jetsam that appeared on the streets, in bookstores, at cigar stands, in ferry terminals and wherever someone thought they could be sold. While it is too early to tell, there will no doubt be T-shirts saying something like "I got shook up in San Francisco 1989" or "I'm a 1989 Survivor of San Francisco." (Editor's note: Actually, it took about 3 days for T-shirts saying "I Survived the Great Quake of 1989" to hit the streets of San Francisco.) Books or reminiscences will romanticize the terrible things that happened and the people, places and things which were lost and are already missed will begin to look like "the good old days", almost as though we wished it would happen again!

Some of the several numismatic items which were issued in 1906 are described in So-Called Dollars by Hibler and Kappen. These were about 36mm in diameter and consisted of silver, silver-plated bronze, brass, aluminum and copper versions with common obverses and reverses which read:

1. O: SAN FRANCISCO EARTHQUAKE AND FIRE / RUINS OF CITY HALL /
SOUVENIR (view of ruined bilding)
R: APRIL 18, 1906 / CALIFORNIA STREET / SAN FRANCISCO, CAL.
(view of ruined street)
(Hibler & Kappen Nos. 340,340a, 341, 342 and one piece unlisted by them,
but of same design.)
2. O: SOUVENIR / SAN FRANCISCO / EARTHQUAKE / & FIRE SAN
FRANCISCO, CALIFORNIA (all in a wreath)
R: CLIFF HOUSE / SAN FRANCISCO (view of the 3rd Cliff House)
(Hibler & Kappen No. 343)
3. O: SOUVENIR / POST OFFICE / SAN FRANCISCO (view of post office at
7th & Mission)
R: (same as previous piece)
(Hibler & Kappen No. 343a)

continued on page 6



1.



2.



3.



4.



5.



6.



Photos by Stephen M. Huston of Medals from the Author's Collection

One might well wonder why the Cliff House and post office were included in the design of the earthquake souvenirs. The answer is that these were two of the major buildings, along with the Old Mint, that survived. The third Cliff House, and the most ornate, was built by Adolph Sutro in the 1890s and did not burn down until 1907.

Two smaller pieces in my collection and unlisted by the above authors appear to have been struck by the same but unknown, die-sinking firm:

4. (Brass 19mm, pierced for suspension)
O: SAN FRANCISCO EARTHQUAKE / & FIRE (view of ruined buildings)
R: SAN FRANCISCO / APRIL 18 / 1906
5. (Brass 22mm)
O: SAN FRANCISCO / FIRE (view of ruins)
R: MEET ME AT GREATER / SAN FRANCISCO (a phoenix rising from the ashes)

I have tried unsuccessfully to determine the location of the ruins used on the latter two pieces.

One piece not directly related to the earthquake involves the mayor at that time, Eugene E. Schmitz. It is bronze, 31mm, with a loop added for suspension:

6. O: FIRST MAYOR OF GREATER / SAN FRANCISCO / JAN. 1 1904 /
EUGENE E. SCHMITZ (bust)
R: SUUM CUIQUE HARMONY (old city hall)

This was issued to commemorate the inauguration of Schmitz on his second term and the expansion of San Francisco from its old city limits to include the whole county. The reverse legend is incorrect Latin for "his harmony reigns".

Schmitz was born in San Francisco in 1864 and became a musician and president of the Musicians' Union. He was adopted by the Abraham "Boss" Rueff political machine and elected mayor in 1901 on the Union Labor ticket. His administration became increasingly known for its corruption, and a few months after the earthquake he was tried and convicted for graft. The next year his conviction was overturned by the State Supreme Court and he served on the Board of Supervisors after that until 1925. He tried twice again to run for mayor but was unsuccessful. During the earthquake emergency period he earned a reputation as a decent administrator. He died in 1928.

I have seen other souvenirs of our most famous geological tragedy. No doubt someone could develop a successful catalog of such items, but such is not the case for this short introduction.

Sources: Adolph Sutro, Robert E. Stewart, Jr. and M. F. Stewart (1962)
San Francisco Almanac, Gladys Hanse (1980)
The San Francisco Earthquake, Gordon Thomas & Max Morgan (1980)
San Francisco's Great Disaster, Sidney Tyler (1906)
So-Called Dollars, Harold E. Hibler and Charles V. Kappen (1963)



THE BOOKWORM

by David W. Lange

The Complete Guide to Barber Quarters

Among the most overlooked areas of United States coinage are the Barber series, these being the dimes, quarters and halves of 1892-1916. Collectors of these coins seeking information have had to rely upon articles that were infrequently and obscurely published. This situation improved somewhat with the publication in 1988 of Walter Breen's *Encyclopedia*. However, Breen's work was not entirely up to date as has been discovered since the creation of a club for those specializing in Barber silver. What is now known about one of these series, the quarter dollars of 1892-1916, has been collected under one cover in a new book by David Lawrence.

The author is a dealer specializing in Barber silver coins and was one of the boosters in the recent formation of the Barber Coin Collectors Society. His book is titled *The Complete Guide to Barber Quarters*.

For the most part, the work lives up to its title. Appropriately, the opening chapter defines "How to Use this Book". A brief explanation of the author's numbering system is included, and this leads to my first criticism. While I found the basic numbering format to be simple and efficient, the author's use of a separate system for identifying repunched dates and mintmarks is a bit confusing and, I believe, unnecessary. The basic system could easily be extended to include these.

A further distinction between different dies is made through the use of a series of codes denoting the position of a coin's mintmark with respect to its legends. This is a standard technique employed in die variety studies and is used herein quite effectively.

Chapter 2 presents an accurate and entertaining history of the series' genesis and its creator, Charles E. Barber. This is a summary of the work done by Taxay in his landmark book *The U.S. Mint and Coinage* and by Julian in his series of articles. Particularly welcome here are photographs of the various patterns for what would become the silver coinage of 1892. These are not widely known and will come as a complete revelation for many collectors.

Continuing through the book, the next chapter utilizes line drawings to illustrate various hub changes which occurred during the life of this coinage. Again, this information is not completely new, but it has not been widely circulated until recently. This adds a new dimension to collecting Barber quarters, as different obverse/reverse hub combinations are known to exist for particular dates. These are noted specifically in the date and mint analysis which follows later in the book.

The author's grading guide again uses line drawings. These are very similar to those found in earlier editions of the ANA's grading guide. However, the written descriptions are more detailed in this work, revealing the useful fact that not all dates can be graded in quite the same manner.

A rating of rarity for the various date/mint combinations in different grade levels is also presented. While this information is subject to change, particularly as readers of the book begin to seek out the highly rated pieces, this feature is entertaining and may encourage collectors to acquire the scarce dates when they are available.

The greater part of this book consists of an analysis of each date/mint combination including the known varieties. Of course, since the date and mintmark are the only features of these coins to be added with hand tools, the varieties encountered consist almost entirely of repunched dates and repunched or "wandering" mintmarks. In the absence of dramatic varieties, the illustrations are of varieties that are more technical than collectible. I question the author's emphasis on such information. Nevertheless, the line drawings are well presented and will satisfy the specialist.

Further information for each date/mint combination includes the hubs types used, the coin's mintage, its availability in mint state and its striking characteristics. This information seems a little more useful for collecting purposes.

Although I was generally satisfied with this book, I cannot overlook my disappointment at the photographs used in the date/mint analysis. Only the Philadelphia Mint issues are illustrated, and these show coins ranging from good through very fine, one for each date. Even the book's cover coins is worn. While these are the sort of coins most collectors will likely acquire, part of my reason for buying a book is to own in two-dimensional form what I cannot purchase in three. Lack of access to high grade specimens was certainly not a factor in the author's decision to use worn pieces, as anyone familiar with Dave Lawrence's inventory can attest. Should a second edition ever appear, I hope that the author will have considered this point and secured photographs of higher quality examples.

The Complete Guide to Barber Quarters by David Lawrence is published in softcover and is available from the author at: P.O. Box 64844, Virginia Beach, VA 23464. It is priced at \$15.95 (add \$2.50 for shipping and handling).



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WEIGHTS, SIZES AND COMPONENTS OF CHINESE CASH

by Ivan Florine

Many persons possessing Chinese cash will tell you that the three qualities mentioned in the title do not mean anything. Authenticity doesn't depend totally or partially on them. I am completely opposed to these beliefs and I can say that when you check a coin, whatever it is, you have to consider ALL the data you have in your possession.

As we saw previously, we have the pseudo-coins and the coins. Among the coins are three main systems: the Pan Liang system, the Wu Chu system and the cash system. The first two systems are mainly based only on the weight, and in what concerns the cash system other aspects have been added. The first two systems were used from the "Huang Di" (emperor), circa 221 BC, to the Chin's Dynasty, circa 618 AD, and the cash system has been used from the T'ang's Dynasty, circa 618 AD up to the Revolution of 1911 (end of the Imperial Regime). Many persons and even writers think that a cash coin is a coin of external round shape and a central square hole. It is completely false.



China, Northern Sung Dynasty, Ten cash issued 1102-1106

Let's speak only about cash. The weight of these coins ranges from 0.01 kg to 0.150 kg. Yet, when you weigh cash, it is important to use a balance with a precision of 0.001g because for each kind of cash only a certain variance is allowed. Otherwise you can begin to doubt the authenticity of your coin. It is obvious that it is impossible for all the coins at that time to have the same weight simply because the casting method was a handicraft, not a modern industrial minting method. Nevertheless, controls of production were made and the irregularities were severely punished.

The size of the cash is also a special aspect because, as we saw, the product is not an industrial one. Yet, most of the coins of one type have, within a certain percentage, the same sizes. I speak about "sizes" and not "size" not only because the edge must be taken into consideration but also because the width of the central square hole has to be studied. Some coins have a larger external rim, some have nearly no external rim at all. Once again I go against many writers that call them only one type. Two presumably similar coins with

Continued on page 12

The Syngraphics Scene

by Ken Barr

Paper Money of The Great War

The Great War, or the War to End All Wars, is known today as World War I. Like its successor, as documented in last issue's column, this war had a great impact on the syngraphic scene, albeit a few decades earlier. In fact, it is fairly clear that the post-WWI policies and their subsequent negative effects formed the basis for post-WWII syngraphic policies, notably occupation currency and occupied territory currency reform.

In contrast to the well-planned and well-executed division of Germany after World War II which resulted in relatively rapid reindustrialization and economic recovery, the end of the Great War resulted in massive problems for the German people. Reparations, or repayment of the costs of the war from the vanquished to the victor, resulted in tremendous negative cash flows for the country. This, in turn, resulted in hyperinflation as the government was required to print massive quantities of paper in an attempt to keep its economy moving forward, or at least sideways.



The impact on the currency was immediate, rapidly moving, and extremely difficult to stop. Through the end of the war, most banknotes were printed in denominations between one and one hundred marks. This corresponded roughly to the United States one dollar through one hundred dollar bills which were the mainstays of American commerce during the same period. Starting in 1922, however, the one hundred mark note became the *smallest* denomination in regular circulation, with notes up to fifty thousand (50,000) marks quite common. 1923 saw the situation worsen, with the smallest denomination printed being the 5000 mark, and the largest being one hundred billion marks. (This was the European billion, or a million millions — the American equivalent is one trillion on this side of the pond.)

Finally, in November 1923, after considerable negotiation with the other countries of the world, German hyperinflation was quelled by the conversion to a different monetary system, the Rentenmark, backed by the Rentenbank (annuity bank) and presumed to be stable. The exchange rate was a staggering 1000 million marks to one Rentenmark. It appears to have been successful, as Rentenmarks and their equivalent Reichmarks (issued after 1924) remained stable until the late 1930's.

The other main syngraphic result of the Great War was the appearance of paper notgeld. The German words *not* (with a long O), meaning necessity, and *geld*, meaning money, combine to describe both metal and paper issues of Germany and other war-torn European countries during and shortly after the war. Early issues (1915 to 1921) were generally printed in order to stimulate commerce and included municipal issues, individual issues and business issues. The municipal issues, of course, were the most reliable, as they could usually be used in payment of municipal



fees, taxes, etc. Other private issues were only as reliable as the issuer, similar to the United States broken banknotes of the pre-national currency period. Later issues, 1922 to 1923, were often produced not for commerce, but rather to be sold to collectors at a premium over face value, with the proceeds to further boost the municipal coffers. Even in this period of economic ruin, collectors obviously still existed! Some of these post-1922 issues are quite well-designed and well-executed, with intricate detail and historical information included on the note. Since they were not truly issued for circulation, many exist today in crisp uncirculated condition at quite reasonable prices, often less than a dollar for a five-denomination set. American exnumists will undoubtedly note the similarity of the purposes and uses of this notgeld with the "civil war" and "hard times" tokens of nineteenth-century American numismatics.

The final syngraphic issue of the Great War to be mentioned here is the prisoner of war scrip. With over a million men held in prison camps during World War I, and with over 600,000 prisoners in German camps at war's end, there was a

demonstrated need for POW currency. Much was metallic, although paper pieces are also quite prevalent. A few hundred types of Austria-Hungary are known, while over 6,000 different varieties exist from Germany including various Army Corps (Scheckmarken), state military and private issues. Souvenir notgeld was also issued to generate additional income. Paper issues also exist for Belgium, France, Great Britain, the United States, Italy, Russia and the Netherlands. Some of these latter POW issues are quite rare.

All in all, the Great War did not have as direct and broad an impact on the syngraphic scene as World War II, but it is clear that the lessons learned from the mistakes made were the primary catalysts for the decisions made those few decades later.

References and Suggestions for Further Reading:

O. P. Eklund, *German War Tokens "Notgeld"*, reprinted from The Numismatist, 1948-1960

Arnold Keller, *Das Deutsche Notgeld*, Battenberg, Verlag, 1976
(4 volumes, in German)

Robert Lamb, *Catalog of German War Tokens*, The Lamb Press, 1966

Albert Pick, *Standard Catalog of World Paper Money*, Krause Publications, 1984 (2 volumes)

Arlie R. Slabaugh, *Prisoner of War Monies and Medals*, Hewitt Bros., 1965

Chinese Cash, continued from page 9

enormous difference in their diameter or in the width of their rims must be considered as two different coins! We consider for modern coins small details important, and we have to do the same for ancient Chinese coins. Of course it is easier for the writers to list them under only one catalogue number. Most of the differences in the size of the coin itself or of the rim(s) provoke a change of the legend. A coin larger by 3mm gives the opportunity to write a larger legend.

Concerning the metallic components of the cash, as we saw before, there were differences according to the general economy of China. Copper has to be considered the principal metal. Iron, lead, tin and zinc are other metals used. Once again, many writers and collectors say that the metallic composition of the coins is not an element to use in determining if the coin is genuine. I completely disagree with them. I have cut into two dozen cash in order to analyze their structure, and I am sure that I shall be able to establish a link between the cash, the Mint Bureau and the moment it has been cast. One thing is already certain: analyzing the metallography, you can see if the corrosion of the coin is a natural or an artificial one. Anyway, the additional examination is always better, isn't it? The metallography is a science and, of course, one must know what one is speaking about. That is why these writers and collectors prefer to say that the metal has no power of decision concerning the authenticity!

A HISTORY OF VENEZUELAN COINS

by Herbert Zander

Venezuela, a Latin American republic, is situated on the northern part of the South American continent. It has about 17 million inhabitants and a tropical climate, being above the Equator and on the Caribbean.

The first coins were struck in 1802 in the Caracas mint. This mint operated from 1802 to 1830 when it was closed, never to be reopened again. There are plans at this time to install a new mint in Venezuela with the assistance of Thomas de la Rue which also will produce paper money. Paper money has not been produced in Venezuela in modern times.

The first silver coins with the name "Republic de Venezuela" were minted in England in 1842 when Venezuela did not form part of the Republic de Gran Colombia jointly with the country of Colombia. They were put into circulation after 1858.



Royalist Coinage of Caracas, one-quarter real of 1818

With the law of 1842, the *peso fuerte* was divided into 100 cents. The previous system consisted of reales, one-quarter real and one-eighth real coins. There were two types of design of Venezuelan coins. The first type are those of the Venezuelan mint origin. The second type are coins minted by the large coin producers of Europe who until now supplied the Venezuelan government with coins.

The Venezuelan-produced coins of the last century compensate their deficiency with their natural, frank and naive aspects.

Bartolome Salinas of Spain executed the first coins in colonial times. Barriga and Tablantes followed him. Of course there are few pieces of these origins around, and they command very high prices. It was Captain General Manuel de Guevara y Vasconcelos who ordered the striking of copper currency of one-fourth and one-eighth real to unify money in circulation.

Venezuela at that time was considered a poor and unimportant colony, deserving only to be a "General Captaincy", not deserving to have a viceroy as deserved by colonies such as Peru, Mexico and others who had old and well-established cultures of Inca or Maya-Aztec origins. There are still many monuments of those old cultures in existence, while Venezuela has practically none.

Since Venezuela had no mines of copper, zinc, silver or gold, the accepted currency was pearls, found in the waters of Margarita Island (now a famous

resort) and near Cubagua, destroyed long ago by an earthquake. Now Venezuela has discovered large gold deposits, but the gold is only exported and not minted locally.

The design of the colonial epoch of Venezuela was baroque and showed the escutcheon of Caracas surrounded by fruit, flowers and leaves. During the years between 1843 and 1868, the designs were dominated by artistic concepts of the prevalent theme of those times, namely liberty.

William Wyon, a Birmingham, England, designer and medalist was author of the first copper coin produced by Venezuela after its separation of the joint state of Gran Colombia.

The first silver coin was designed by the famous French medallist Albert Desir   Barre in 1858. He also was the designer of the first nickel coins of Venezuela.

By 1873, Barre had also made the first proofs of coins with the picture of Simon Bolivar, who until this very moment is characteristic for nearly all Venezuelan coins. Simon Bolivar is the national hero of Venezuela and is called "The Liberator", having liberated from Spain during the wars of independence, Venezuela, Colombia, Peru and Ecuador and founded Bolivia which was before High Peru.



Royalist Issue of Guayana, half real issued 1813-1817

During difficult times, liberation wars, civil wars and revolutions, coins of many countries circulated in Venezuela. In times of great scarcity, individuals and above all plantation owners produced tokens which were accepted by those who had made them and in stores existing on their properties. Gorgias Garriga has written extensively on this subject. Tomas Stohr also has written an interesting and enlightening book on Venezuelan coins.

By the way, the name of Venezuela has its origin given by somebody who compared the canals and lake huts in Maracaibo to those of Venice; it means "Little Venice".

At this very moment, Venezuela has only nickel currency in the denominations of 5, 10, 25 and 50 cents and 1, 2 and 5 bolivares. One US dollar used to be for a long time Bs 4.30, but is now between Bs .35 and Bs .40, at the writing of this article.

Quite a few Venezuelan fortunes have been started by detecting treasures of hidden coins which were put into the walls and ground of their homes or farms by Spaniards when they left in a hurry during revolutionary times. They never came back and the spoils went to the finders, and it occurs until today.

The numismatic history of Venezuela is not well documented. This short



article does not cover all aspects of Venezuelan coinage and may be somewhat vague, but it opens a door for those who might be interested in studying and collecting Venezuelan coins.

Herbert Zander is a member of Sociedad Numismática, Venezolana, and PCNS.

From the Idle Mind of Stephen M. Huston

NUMISMATIC TREASURES ON THE PORTOBELLO ROAD

There is a place in London famous for having the largest accumulation of antiques, curiosities and junk on earth— The Portobello Road.

I travel to London in pursuit of ancient and medieval coins. This normally means trips to the dealers' shops and a major coin show which brings in most of the ancient coin dealers (dealers in ancient coins rather than extremely elderly coin dealers) from around the world. My most recent trip included an afternoon on the Portobello Road.

I did not go in search of coins, although I was certainly willing to consider them. The shopping trip was for lucky finds, which means seeing a lot of junk and getting dirty digging for something which isn't there, but hope springs eternal.

About two hours into this particular expedition, I found the "coin dealer" of the Portobello Road. He had a folding table about 4 feet long and a foot deep almost covered with hopeless junk: jewelry at three times shop prices, miniature antique wood statues carved by underpaid (and underskilled) natives (probably of Taiwan), scarves (not particularly old or clean), and COINS AND BANKNOTES!

I ground to a complete halt on seeing my first glimpse of 20th century coins in a small box. There was a scruffy costume jewelry box with a small pile of ancient coins at the back of the box! I carefully went through them and was astonished to discover they were authentic.

The coins were nearly all common types, and they barely graded fine, more typical of what I expect in a \$5-to-pick junk box. I casually asked the price, and he informed me most of them were under £10, about \$16. Still, leaving no stone unturned, I examined each piece and received a surprise—a coin which *belonged* in my personal collection. Pretending great reluctance, I asked for prices on several pieces, one of them the coin I hoped would be a bargain. I was told my prize would be £7, about \$12, a price I was happy to pay.

I paid the man and placed the coin directly in my pocket. Then I returned to looking through his goods, which only provoked his eagerness to hold onto a paying cash customer.

One change in England over recent years replaced all £1 banknotes with the "round pound" coin. The public has accepted the change, and I found the change pleasant for ease of handling the money. (The USA could certainly learn a thing or two from the Motherland.) This has made recent £1 banknotes *collectible*.

My benefactor had a supply of these which I made the mistake of looking through for older varieties. His specimens were well-used, grading no better than VF by numismatic standards, and all were the last issue. He generously informed this ignorant colonist that he could let me have my pick at only about £3 each "and they are in top condition." When I returned his group of notes to the table, he pulled more from a pocket and tried again. Somehow, I resisted.

These notes are normally available in crisp uncirculated for the horrific price of about £2, rarely £3. His VFs failed to seduce me, probably because I don't collect them, but I like to pretend it was because I knew what I was doing.

Sensing it was time to leave, I wanted one more story to tell about my find on the Portobello Road before saying farewell. I pulled the coin I had just purchased from my pocket and asked very innocently if he could please tell me

something about it because it would mean so much more to me if I knew its history. He obliged.

According to him, the coin which I bought was guaranteed to be ancient, about 300-400 AD. The eagle on the back was a Roman symbol, so the head on the front was the Roman Emperor who issued it. That was all of which he could be *sure*. I smiled and thanked him very much for informing me so that I could better enjoy it and tell my friends what I had found.

The coin went back into my pocket, and I moved on before I might become the proud owner of a pile of circulated banknotes. I felt well rewarded for my time spent at his booth.



Found on the Portobello Road

The coin was actually not quite what I was assured I was getting. I already knew this because it was part of the series I collect—Ptolemaic Egyptian bronzes. Its proper description would read as follows: **Ptolemy II**, issued circa 260-246 BC, Æ 25 struck at the Alexandria mint. A head of Alexander the Great wearing an elephant-scalp headdress with a beaded border around makes up the obverse. The reverse has an Egyptian eagle standing left with the letter A between its feet and the Greek legend for "Ptolemy King" around the edge.

The coin is a scarce variety which would grade only fine, but that is above average for this variety. Current market value on the piece is probably about \$30-35, so the Portobello Road did provide me with a bargain.

Still, I wonder about the stories which tourists bring to my office with their rare coins bought on vacation. "I know it is Roman, probably 'Eye Claudius' about 200 BC, and made of gold, the size of a US quarter." The coin is actually an over-cleaned brass alloy from Roman Antioch nearer 200 AD from a common emperor and worth all of \$10 if someone *wanted* one acid-stripped, if it's real!

My own find had been guaranteed to be Roman when it was Greek Egypt. It was described as being 600 years more recent than it was. The eagle was Egyptian, not Roman, and the portrait was Alexander the Great, not an emperor. As I said, I like to pretend I know what I'm doing, and the Portobello Road is always worth a Saturday afternoon visit, even if you are going to risk buying a bargain.

*From the Idle Mind of Stephen M. Huston is a regular column of
The Journal which focuses on ancient and medieval times.*

1946 IOWA STATEHOOD CENTENNIAL COMMEMORATIVE HALF DOLLAR

An Update

by Michael S. "Stan" Turrini

In the two previous issues of *The Journal*, July and October 1989, two articles beginning a series of several were published on the 1946 Iowa Statehood Centennial Commemorative Half Dollar. Due to space limitations and prior publishing commitments, the articles planned for this issue has been postponed until April 1990. So as not to break the continuity of the series, this short report will inform readers of *The Journal* what is planned for future articles.

First, a future article entitled "Collectors, Too, Buy The Coin" will review the promotion and sales of this half dollar which, in the words of the Iowa Centennial Commission was "unique in the annals of coins collecting". This article will report how within just a few weeks this half dollar with a mintage of 100,000 was nearly sold out.

Second, thanks to the interest and support of Iowa's Deputy State Treasurer Steven F. Miller on behalf of Iowa's State Treasurer, the Honorable Michael L. Fitzgerald, this author has been provided copies of much of the correspondence, records and reports from the files and vaults of the State Treasurer's Office. Thanks to this, future articles will report in detail much of the background and previously unpublished facts about this half dollar. For example, Iowa still retains its cancelled check paying for these half dollars charged per United States Mint Invoice #88-47. The records even inform who received the first half dollar minted and who bought the last one sold. The cost of the dies (\$525) and express charges to ship this huge coin order (\$85.08) to Des Moines from the Philadelphia Mint are among the mundane facts documented in the reams of copies generously and graciously sent.

Third, on a sad note, Governor Robert D. Blue, Iowa's Governor at the time this half dollar was issued, passed away on December 14, 1989 at the age of 91 in his hometown of Eagle Grove, Iowa. This author had been in correspondence with Governor Blue, and his assistance was most appreciated. Copies provided by Mr. Miller demonstrate the late governor's involvement in this half dollar. This author had hoped to meet Governor Blue in June 1990.

Fourth, on a positive note, Donald and Helen Carmody, noted commemorative coinage authorities, and Jan Henke, native Iowan and coin club activist, and this author will travel in the last week of June 1990 to participate in the annual audit and inspection of the one thousand half dollars retained by the State of Iowa as discussed in the October 1989 issue of *The Journal*. An extensive review of this unique opportunity and once-in-a-lifetime chance will be reported in either the July or October 1990 issues of *The Journal* and the national numismatic press.

The series is only postponed for one issue but not stopped and certainly far from complete. This author welcomes comments, critical and constructive, on his two previous articles plus any input and information on the 1946 Iowa Statehood Centennial commemorative half dollar.

VARIATIONS OF THE 1878 MORGAN DOLLAR REVERSE

by Donald G. Burns

The legal tender status of the United States silver dollar was restored by the Bland-Allison Act of February 28, 1878. Three different prototypes of the new dollar were struck between December 5, 1877 and March 1, 1878, all in proof condition. The wide assortment of hub changes, die varieties and design modifications that followed over the balance of 1878 reveal an interesting mini-series often overlooked by the casual collector.

FIRST REVERSE: 8 Tall Feathers

Between March 12 and March 25, 1878, 699,300 Morgan dollars with the first reverse were struck at the Philadelphia Mint. The coiner's report states that included in this first group of dollars were 500 proofs. The first three coins were given to President Rutherford Hayes, Treasury Secretary John Sherman and Mint Director Dr. Henry Linderman.



Two minor design types exist of the first reverse: Type I has the raised eagle beak with the I of IN GOD WE TRUST touching the eagle's wing. Type II has a hooked eagle's beak and the I does not touch the eagle's wing. Five dies of Type I were reimposed with the hub of Type II creating a slightly doubled appearance to the Type II/Type I reverses. There are no Type II reverses known.

Description: The first reverse has eight tail feathers, concave breast, parallel arrow feathers and is struck in higher relief than later dollars of 1878.

SECOND REVERSE / FIRST REVERSE: 7/8 Tall Feathers

In response to criticism that the relief was too high and that eagles on U.S. coins traditionally had odd-numbered tail feathers, Chief Engraver William Barber and designer George T. Morgan worked frantically to produce a second reverse hub that would correct the features in question.

The Bland-Allison Act of 1878 required that two million of the new dollars be produced monthly. This put tremendous pressure on the Philadelphia Mint which resulted in their halting production of all denominations of U.S. coins other than

the new dollars. The mint went on overtime in an effort to meet the requirements of Bland-Allison.

From March 26 to April 4, the dual hub reverse dies were introduced into production. Working dies from the first reverse hub were reimpresed with the second reverse hub resulting in some fifty reverse dies of the 7 over 8 tail feather type. An estimated 544,000 Morgan dollars were minted in this fashion.



Description: 7 tail feathers with between 1 and 7 additional tail feathers visible below the tail feather design, concave breast, parallel arrow feathers.

SECOND REVERSE (PAF): 7 Tail Feathers, Reverse of '78

The second reverse hub was used between April 4 and June 28 to produce nearly 5 million silver dollars at the Philadelphia Mint. Dies from the second reverse hub were sent to the western states (San Francisco and Carson City) where they were used to make an additional 12 million silver dollars in 1878. The new reverse enabled the western mints to reduce the burden placed on Philadelphia by Bland-Allison.



Although Philadelphia only used the second reverse for three months, it has become known as the "reverse of '78." The importance of the term "reverse of '78" becomes apparent later in the discussion of 1879-S and 1880-CC Morgan dollars.

THIRD REVERSE (SAF): 7 Tail Feathers, Reverse of '79

The third reverse, also known as the reverse of '79, was used to produce

4,300,000 (estimated) silver dollars between June 28 and December 31. This reverse was only used at the Philadelphia Mint during 1878 but was adopted by all the mints from 1879 to 1904. A new reverse was adopted by all the mints in 1921, however our discussion is primarily concerned with the three major reverses of 1878.



The third reverse was needed to combat several problems of the second reverse dollars. 1) The narrow rims of the second reverse dollars were difficult to stack. 2) The rims of the second reverse were not providing sufficient protection for the major devices of the coins. 3) The "A" in AMERICA needed to be moved farther away from the eagle's wing.

The new reverse also made visible design modifications: 1) the eagle's breast was rounded and made more convex and 2) the top arrow feather slants upward (SAF).

Description: 7 tail feathers, slanted arrow feather (SAF), rounded breast, "A" of AMERICA does not touch eagle's wing, lower relief than first reverse.

1879-S (Reverse of 78)

The term "reverse of '78" was almost unheard of until fairly recently when more and more reports of differing reverses on the 1879-S began to appear. The difference apparently was not of great concern to collectors or dealers until the true rarity of the "reverse of '78" dollars was understood.

According to Walter Breen's *Encyclopedia of U.S. and Colonial Coins*, 4 reverse dies were held over from 1878 and apparently got mixed in with the new batch of 1879 dies. An unknown quantity of 1879-S silver dollars appeared with all of the characteristics of the second reverse (PAF).

Most of the uncirculated specimens are heavily bag marked. Approximately 3,000 1879-S (reverse of 78) were discovered in the Redfield hoard, adding to collector interest.

1880-CC (Reverse of 78)

Second reverse dies were also used by the Carson City Mint in 1880 to produce an unknown quantity of 1880-CC Morgan dollars with the reverse of '78.

According to Robert W. Julian in an article for *Coin World*, dies from the second reverse hub were stored in the coiner's vault and forgotten about until the

fall of 1880. Coiner Levi Daque mistakenly used the old dies to strike 1880 Carson City dollars.

The new chief engraver at the Philadelphia Mint, Charles E. Barber, recognized the characteristics of the second reverse hub and immediately ordered the return of all reverse of '78 dies. One can only guess how many Carson City silver dollars with the second reverse were released in 1880.

CONCLUSIONS

This discussion is offered as an anecdote of the Bland-Allison Act of 1878 and the haste that went into the production of the 1878 Morgan dollars.

It's also interesting to note that Mint Director Dr. Henry Linderman had plans to change the Morgan reverse again in 1879, however, he died that same year, and the reverse remained essentially unchanged until 1921.

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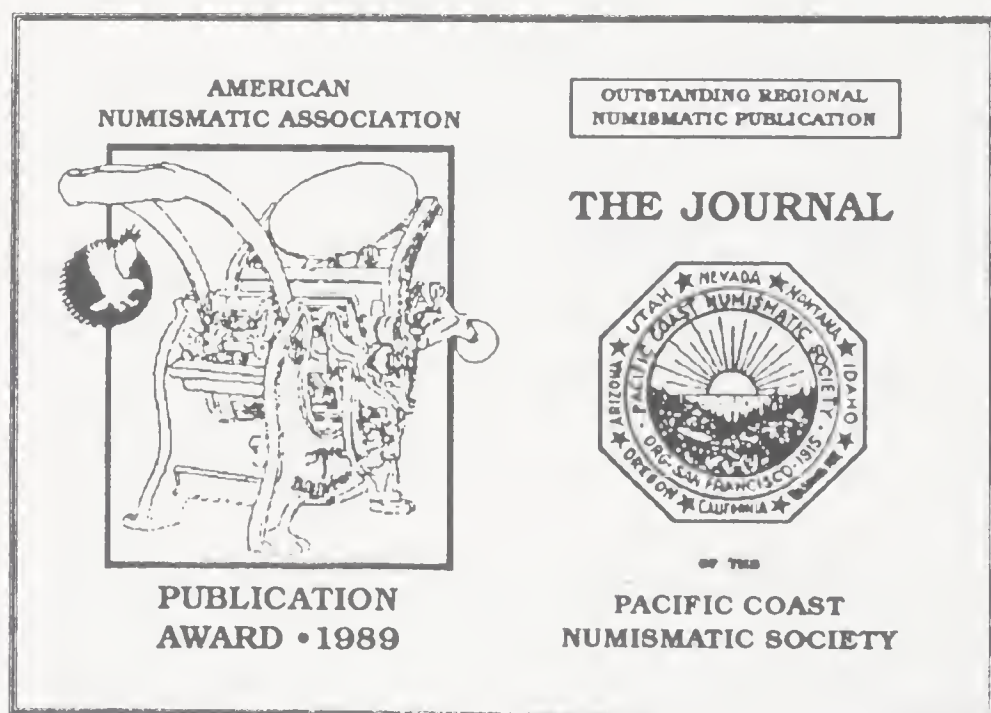
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ILLUSTRATIONS:

Breen, Walter. *Encyclopedia*, as above. First, Second and Third Reverses.

Van Allen, Leroy & Mallis, George. *Catalogue*, as above. Second/First Reverse.



As many of our readers are aware, The Journal has been awarded the American Numismatic Association Regional Publication Award for 1989.

The Journal staff extends their sincere appreciation to the contributors for their participation.

A PENNY OF GOLD

by L. V. Reppeteau

For those of us who collect there are always those coins that, by reasons of cost and/or rarity, must remain beyond our reach. However, such factors should not deter us from learning the story behind those elusive pieces. It is knowledge that separates the numismatist from the coin accumulator.

One such coin is the gold penny of England's Henry III. While one of these may never grace our collection, we can know and appreciate its story.

*'In 1257 this King (Henry III) coined a penny of fine gold,
of the weight of two sterlings and ordered that it should
pass for twenty pence.'*

—*Chronicles of the City of London*
(a contemporary manuscript)

Discovery of the above passage in 1730 stunned both the English historians and numismatists of that day. For generations the consensus was that the coinage of England's Henry III (1216-1273) consisted only of silver pennies. But here was a written statement, supported by subsequent entries in the same journal, proving that gold coins had actually been struck and circulated during King Henry's reign. The question now became, why were they minted and why did they disappear?

Prior to the thirteenth century, western Europe's economy was based on agriculture with little manufacturing or international trade. Consequently, little need existed for large-denomination coins. On those rare occasions when a need did arise, it could usually be satisfied by the few gold Byzantine *bezants* and Arabic *dirhams* obtained in the limited trade with the Middle East and later from the purses of returning crusaders. It was these same crusaders of the twelfth and early thirteenth centuries that changed the economic structure of Europe forever.

There had been, from 1096 to 1250, seven crusades to the Holy Land and Egypt. So for 154 years, Europe was, in a sense, constantly on a wartime footing. The arms business boomed; large segments of the population seeking a better life relocated from farms to urban areas, and sea ports flourished with increased trade. The flower of Europe's manhood serving in the crusades was exposed to mysteries of the Middle East: spices, silks and other luxuries previously unknown in the West. It was these acquired tastes, when brought home by the returning soldiers, that created a growing commercial trade with the East and, in turn, the need for multi-value coins.

First of the European monarchs to recognize such a need was the Holy Roman Emperor Frederick III (1197-1250). While in the Holy Land in 1228, the Emperor had been greatly impressed by the free circulation of Byzantine and

Arabic gold coins. Influenced by what he had seen, Frederick commenced minting his famous gold *Augustale* in 1230 at Brendisi, Italy. Modeled on the ancient Roman coinage of Caesar Augustus, this coin is often called the high point of medieval coin art.

In 1252, the city of Florence started minting the *fiorino d'oro* (little flower of gold) which became the anglicized *florin*. The following year, the great trading city of Genoa issued the gold *genovino*.

For over half of the thirteenth century (1216-1272), England was under the rule of Henry III, a monarch who, when compared with his contemporaries the Holy Roman Emperor Frederick III and Louis IX of France, is only a shadow on the pages of history. Possibly his two greatest contributions to England were the parliament of 1265 (which he called under duress) that established the House of Commons and the rebuilding of Westminster Abbey (succeeding in almost bankrupting the national treasury).



Obverse of the Gold Penny

In 1255, King Henry appointed his goldsmith, William of Gloucester, to the additional posts of minter at both London and Canterbury mints. There are historical indications that this was this same William who somehow managed to persuade Henry to issue a gold coin. Even though the king's treasury was bare, his servants unpaid and the royal jewels had long been pawned, by means both foul and fair Henry procured the needed bullion. On August 16, 1257, the king proclaimed as legal tender his new coin of pure gold, twice the weight and twenty times the value of the then-current silver penny.

These gold coins are often considered to be among the finest produced during the Middle Ages. On the obverse is the legend HENRICVS REX III with a full-length facing figure of the crowned king seated on his throne in royal robes. In his right hand is a sceptre; in his left is an orb. The reverse says WILLEM ON LVND (or LVDNE or LVNDEN). There is a long cross extending nearly to the edge of the coins with a rose amidst three pellets in each angle. It is between 2.92 and 2.95 grams, 21mm in diameter, and .999 fine.

Experts believe that all of the gold pennies were struck in London. Further, since the craftsmanship is superior to the English silver pennies of the period, they also believe that William of Gloucester, serving in his dual capacity of goldsmith and minter, cut the dies.

While less than a dozen of these coins are now known, four different dies and three minor varieties have been identified, indicating that a fairly large quantity were struck in a two- to three-year period. However, if a large amount was issued, how could they have dropped from sight for some 400 years, and

why would it take 269 more years to find the few that still exist?

There are two major factors that brought about the 20-pence gold coin's downfall and disappearance. At home, the city of London was, as usual, at odds with the king. Even though gold on the continent traded at better than ten times its weight in sterling silver, Londoners protested that the gold penny was tariffed too high. Further, they felt that a twenty-pence coin was too large a denomination to be practical. Attempting to pacify the city, on November 24, 1257, the king proclaimed that no one would be obligated to take the gold penny. Anyone who wanted could bring the coin to the Royal Exchange and receive 20 pence minus a half-penny coinage fee. In 1265, by royal proclamation, the value of the coin had been raised to twenty-four pence. Regardless of the official steps taken, the coin continued to suffer the same popularity as the modern Susan B. Anthony dollar.

At the same time, just across the channel on the continent, gold was being traded in a free market at ratios greater than ten to one. Hence, with the coin being of high-grade gold available in England at a bargain price, the pieces were eagerly sought by jewelers for their melting pots. Foreign mints welcomed the English coins with open arms for their smelters. So it was that the very fineness of the coins themselves contributed to their disappearance.

England's next issue of gold coins did not take place until 1344, an interval of nearly ninety years. It was Henry's great-grandson Edward II (1327-1377) who, with his gold *florin* (or *double leopard*) started the long tradition of "British Gold".

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*In the 1850s, the San Francisco mint redeemed
Oregon Exchange gold coins for 10% over face
value due to their high bullion content.*



MEDALS ROUND-UP



PACIFIC COAST NUMISMATIC SOCIETY

The Pacific Coast Numismatic Society has announced plans for a medal commemorating its 75th anniversary. Depicted on the obverse is a facsimile of the 1915 Pan-Pacific \$50 Gold piece. The reverse is the PCNS logo.

Specifications:

Minted by Masterpiece Medallions, Claremont CA

Designed by PCNS Officers (obverse only; reverse is PCNS logo)

Diameter: 39mm round

Mintages:	Silver (.999, 1 oz.)	100 unnumbered
	Oxidized Bronze	200



Medals can be ordered from PCNS, 610 Arlington Avenue, Berkeley CA 94707. Until March 23rd, a set of one silver and one oxidized bronze medal is \$20 plus \$2 postage. Individual oxidized bronze medals are \$3 plus 50¢ postage. After March 23rd, any remaining individual silver medals will be \$20 plus \$2 postage.

CUPERTINO COIN CLUB

The 1990 Cupertino Coin Club medal commemorates its 20th annual coin show on February 24 and 25, 1990. The medal shows an eagle with wings outstretched standing on a mountain peak. Twenty stars spaced around the eagle represent the twenty years that the Cupertino Coin Club has sponsored its annual coin show.

SAN FRANCISCO THROUGH ITS TOKENS,

normally found on this page, has been expanded and moved to pages 4 through 6 for this issue. The current article features San Francisco Earthquake tokens.

Specifications:

Minted by Masterpiece Medallions, Claremont CA

Designed by Al Lo

Diameter: 39mm round

Mintages: Silver (.999, 1 oz.) 100

Oxidized Bronze 500

Golden Bronze 500

Copper 80



Oxidized or golden bronze medals are \$3 each, postpaid. Mail checks to: Cupertino Coin Club, P.O. Box 1189, Cupertino, CA 95014.



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